



Ref. 002/2025

17 February 2025

Subject : Resolutions of the Board of Directors Meeting No. 1/2025 and No. 2/2025

Attention : President

The Stock Exchange of Thailand

The Board of Directors Meeting of Tipco Asphalt Public Company Limited ("the Company") No. 1/2025 held on 14 January 2025 and No. 2/2025 held on 17 February 2025 approved the following resolutions:

1. Resolved to reappoint Mr. Phirasilp Subhapholsiri and Mr. Nopporn Thepsithar as members of the Audit Committee with effect from 16 March 2025 for another 3-year term.
2. Resolved to propose to the 2025 Annual General Meeting of Shareholders ("AGM") a dividend payment for the financial year 2024 of THB 0.90 per share for a total amount of THB 1,421 million, or 100% of the 2024 consolidated net profit of the Company. The proposed dividend payment will be paid from the consolidated net profit of financial year 2024 and retained earnings.

The dividend payment was derived from the net profit of the Company, of which has been subjected to assessment of a corporate income tax of 20%. Therefore, individual shareholders receiving this payment shall be entitled to an income tax credit in accordance with Section 47 bis of the Revenue Code of Thailand.

The Record Date of the share register book to determine shareholders who have the rights to receive the dividend payment shall be 4 March 2025. The dividend payment will be made on 6 May 2025. Nonetheless, the right to receive the dividend, the final amount of the dividend and the date of payment, are subject to the approval by shareholders at the 2025 AGM.

3. Resolved to propose to the 2025 AGM the removal of clause 34(2)(d) "Approval on the investment plan and annual plan on disposal of assets of the company in the annual meeting of shareholders and approval on any transaction of the company not covered under the scope of the investment plan and the plan on disposal of assets previously approved, unless such transaction of the company has the value not exceeding twenty percent of the budget previously approved for each item previously approve." from the Company's Articles of Association.
4. Resolved to propose to the 2025 AGM the amendments to the Company's Affidavit, to add an additional objective "To engage in the business of providing services as an asset depository,

including acting as a manager, overseeing and safeguarding benefits, collecting returns, and managing assets on behalf of other persons” in the Company’s Affidavit.

5. Resolved to propose to the 2025 AGM the appointment of the following auditors from EY Office Limited as the external auditors of the Company:

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| 1. Mr. Chatchai Kasemsrithanawat | C.P.A Registration No. 5813, or |
| 2. Ms. Isaraporn Wisutthiyan | C.P.A Registration No. 7480, or |
| 3. Mr. Natthawut Santipet | C.P.A Registration No. 5730 |

The proposed 2025 audit fee is THB 3,200,000 for the Company for financial year 2025, which remained the same as the audit fee in 2024.

6. Resolved to propose to the 2025 AGM the following recommendations of the Nomination and Remuneration Committee:

6.1 The re-election of 4 directors who are retiring by rotation for another term as their background, knowledge and experiences are in line with the Company’s Policy on Director Qualifications and Nomination and have contributed to the Company’s success on a continuing basis.

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| 1. Mr. Chaiwat Srivalwat | Executive Director |
| 2. Mr. Jacques Pastor | Director |
| 3. Mr. Phirasilp Subhapholsiri | Independent Director |
| 4. Mr. Frederic Roussel | Executive Director |

6.2 Total remuneration for all the members of the Board of Directors and its sub-committees for the financial year 2025 shall be a total amount not exceeding THB 16,880,000. The total remuneration consists of fixed remuneration and variable remuneration.

Fixed annual remuneration per member remained the same as 2024’s.

Directors	Remuneration per Member (THB)
Chairman of the Board	600,000
Independent Director/ Executive Director	400,000
Chairman of the Audit Committee	500,000
Audit Committee member	400,000
Nomination & Remuneration Committee member	60,000
Chairman of the Sustainable Development and Corporate Governance Committee	100,000
Sustainable Development and Corporate Governance Committee member	80,000

The Board of Directors are authorized to determine the payment of the variable remuneration which is subject to the Company's performance.

7. The date of the Company's 2025 AGM is to be held on Monday 8 April 2025, 10 a.m. at the 5th floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Road, Phayathai, Phayathai district, Bangkok 10400.

The Record Date of share register book for the right to attend the 2025 AGM and to receive that final dividend is 4 March 2025. The final dividend payment is subject to shareholders' approval at 2025 AGM. The Meeting agenda will be as follows:

1. To consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders held on 4 April 2024
 2. To acknowledge the Company's performance for the year 2024
 3. To consider and approve the audited Financial Statements ended on 31 December 2024
 4. To consider and approve the total dividend payment for financial year 2024
 5. To consider and approve the amendments to the Company's Articles of Association
 6. To consider and approve the amendments to the Company's Affidavit
 7. To consider and approve the appointment of auditors and the audit fee for financial year 2025
 8. To consider and approve the appointment of Directors' candidates to replace those Directors who are retiring by rotation
 9. To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2025
 10. Other matters, if any
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8. Resolved to authorize the Chief Executive Officer to have the authority to perform any acts relating to the calling of the 2025 AGM, change of date, time, and venue of the 2025 AGM as deemed necessary and appropriate.
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9. Resolved to reappoint the following directors, who are retiring by rotation, to their current positions in the Board of Directors and sub-committees with immediate effect after the resolutions re-electing such directors were passed at the 2025 AGM.
 1. Mr. Phirasilp Subhapholsiri Chairman of Audit Committee
Chairman of Sustainable Development & Corporate Governance Committee
 2. Mr. Chaiwat Srivalwat Chairman of Executive Committee
Member of Sustainable Development & Corporate Governance Committee



3. Mr. Frederic Roussel

Member of Executive Committee

Member of Sustainable Development & Corporate
Governance Committee

Member of Nomination & Remuneration Committee

Please disseminate the above information to the investors.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "ช.อ.ว.", is written above a horizontal blue line.

Mr. Chaiwat Srivalwat
Chief Executive Officer